MR. PULIYOOR T. P. VELAYUDHAN PILLAI: Is the honourable member in order? The question refers to A. P. I's. message.

MR. K. K. CHELLAPPAN PILLAI: In view of the controversy that has been in the Press with regard to this matter, will the Government be pleased to set up a committee of non-officials to investigate the matter?

PRESIDENT: Does not arise.

Fertilisers and Chemicals, Travancore, Ltd.

6. * **MR. K. A. MATHEW**: Will the Government be pleased to state in respect of the Fertilisers and Chemicals, Travancore, Ltd.,

(*a*) the amount so far invested by the Government;

(*b*) the amount otherwise collected by the sale of shares (i) in Travancore and (ii) outside Travancore;

(*c*) who are the managing agents;

(*d*) what is the interest of the Inter Continental Corporation in the concern;

(*e*) the commitments in this concern, the concessions granted and the facilities afforded by the Government; and

(*f*) the return to the Government and the advantages to the State?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: (*a*) Rs. 12,50,000 in shares.

(*b*) (i) Rs. 7,99,940.

(ii) Rs. 4,50,060.

(*c*) Messrs Seshasayee Brothers Ltd., Trichinopoly.

(*d*) None that Government are aware of.

(*e*) No commitment except investment in shares. The concessions and facilities granted to the company are mentioned in the agreement with them. A copy of the agreement is placed on the Secretary's table.

(*f*) The Government expect a mederate return in view to their policy of selling fertilisers at specially cheap rates. The advantages to the State expected from the production and use of fertilisers are generally recognised throughout the world.

Fertilisers and Chemicals, Travancore, Ltd.

7. * **MR. P. S. NATARAJA PILLAI** (*Chirayinkil cum Nedumangad*): Will the Government be pleased to give the following information re: Fertilisers and Chemicals, Travancore, Ltd:

(*a*) the authorized capital of this company;

(*b*) the amount subscribed by Travancore Government;

(*c*) the amount subscribed by the subjects of the State;

(*d*) the terms of agreement if any entered into by Government with this company; and

(*e*) the name of the managing agents of the company and the terms of the managing agency?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: (*a*) Authorised capital Rs. 5,00,00,000.

(*b*) The attention of the member is invited to the answer to part (a) of question No. 6 [395].

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[Rajyasevapravina G. Parameswaran Pillai.]

(c) The member is referred to the answer to question No. 6[395] (b) (i).

(d) A copy of the agreement is placed on the table of the Secretary.

(e) Messrs. Seshasayee Brothers Ltd., Trichinopoly. The managing agency arrangement is a confidential matter between the company and the managing agents.

MR. P. S. NATARAJA PILLAI: Is there any provision for shares being transferred from Travancoreans to non-Travancoreans?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: There is a limit up to which Travancoreans may subscribe.

MR. P. S. NATARAJA PILLAI: What is the limit?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: The details are not just now with me.

MR. T. K. NARAYANA PILLAI (*Neyyatinkara* cum *Trivandrum*): May I know from Government whether any attempt has been made to sell shares to agriculturists?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: The shares have been notified and it was open to the agriculturists to buy them.

MR. T. K. NARAYANA PILLAI: But apart from that was any earnest attempt made to sell the shares to agriculturists?

PRESIDENT: I shall deal with the whole question of industrialisation including the Fertilisers and Chemicals Company after question time. In view of the doubts entertained I shall deal with the policy of Government in that regard.

MR. A. P. UDAYABHANU: Are the shares held by foreigners serving in Travancore considered as Travancore shares?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: By Travancoreans I mean Travancoreans and not foreigners who are come for a temporary purpose.

MR. A. P. UDAYABHANU: May I know from the Honourable Chief Secretary whether there is any provision prohibiting the transfer of shares taken by the Travancoreans to non-Travancoreans.

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: So far as the subscriptions from non-Travancoreans are concerned there is a limit fixed.

PRESIDENT: I do not understand the Honourable Member. Supposing it is stated that shares will be sold to Travancoreans. There is nothing to prevent Travancoreans transferring the shares after they have purchased them. There is nothing in the Indian Company's Act to prevent anybody from selling those shares. Supposing a person wants to raise money on these shares, he naturally sells them. As a matter of fact I am now coming across a phenomenon by which most of the shares of Companies which were started in Travancore including the Rubber and Tea Companies are being very fast sold out and the shares are now passing to the people in the United Provinces, the Punjab and Bengal. That has been happening with regard to most of the Travancore Companies that have been started within the last two years. Very few shares are in the hands of Travancoreans.

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